

bequest from a North country Fabian,
Hutchmson by
name, of £5,0003 to be spread over ten years,
and administered by two trustees, of whom Sidney Webb
was one,
provided the nucleus, so far as funds were
concerned As
to the parentage of the idea, no enquiry is
necessary that
is admittedly Webb's own

For the rest, an account from his own pen
is the best
survey of what the School is, and was He
begins by noting
as one of "the immense changes in the mental
atmosphere
of Englishmen during the past forty years"—
the vastly
greater part now provided by Political
Economy
" Perhaps the School of Economics has had
some connexion
with this change, either as cause or as effect "
Perhaps it has

"It is to-day amazing to think how minute was
the provision
of economic teaching, and how lacking that for
economic re-
search, in the London of the last decade of the
century King's
College had a nominal professorship which was
suspended
Professor Foxwell held a chair at University
College, but had
only a score of students, reported to be ' one-half
coloured * A
rather elementary course of lectures (which I had
attended in
my youth) was annually repeated at the Birkbeck
College That
was all that existed in the capital of the British
Empire for a
population comparable to that of the whole of
Scotland (or Bel-
gium or Holland) each of them having several
Universities
Nor was there any dissatisfaction The pundits
solemnly declared
that the existing provision met the entire demand,
and, as they
also suggested, amply supplied the whole need
Only young
men in a hurry could regard the idea of a single
Professor of
Political Economy as being as obsolete as the idea
of a single
Professor of Natural History It was revolutionary

to imagine
that there ought to be, at each centre, a dozen
professors, each
pursuing his own branch of a vast field of social
study, up to
heights, and into details, as yet undreamed of"

That revolutionary idea, the Webbs
entertained, and
when the chance came to make a beginning
at it, they
took it Courage, as well as imagination,
were needed,
the Hutchmson bequest—five thousand
pounds to be
spread over ten years—was but the spot of
firm ground.